

REFERENCE TITLE: technical correction; income tax credit

State of Arizona
Senate
Forty-eighth Legislature
First Regular Session
2007

SB 1321

Introduced by
Senator Leff

AN ACT

AMENDING SECTION 43-1085, ARIZONA REVISED STATUTES; RELATING TO INDIVIDUAL INCOME TAX CREDITS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 43-1085, Arizona Revised Statutes, is amended to
3 read:

4 43-1085. Credit for solar energy devices: commercial and
5 industrial applications

6 A. For taxable years beginning from and after December 31, 2005
7 through December 31, 2012, a credit is allowed against the taxes imposed by
8 this title for installing one or more solar energy devices, as defined in
9 section 42-5001 and certified pursuant to section ~~41-1501.10~~ 41-1510.01,
10 during the taxable year for commercial or industrial purposes in the
11 taxpayer's trade or business located in this state or financed by a third
12 party organization.

13 B. The amount of the credit is equal to ten per cent of the installed
14 cost of the device.

15 C. The person who provides or installs the device shall furnish the
16 taxpayer with an accounting of the cost to the taxpayer.

17 D. The taxpayer may not cumulate total tax credits under this section
18 exceeding twenty-five thousand dollars with respect to the same building in
19 the same year or fifty thousand dollars in total credits in any year.

20 E. If the allowable credit exceeds the taxes otherwise due under this
21 title on the claimant's income, or if there are no taxes due under this
22 title, the amount of the claim not used to offset taxes under this title may
23 be carried forward for not more than five consecutive taxable years as a
24 credit against subsequent years' income tax liability.

25 F. Co-owners of a business, including partners in a partnership and
26 shareholders of an S corporation, as defined in section 1361 of the internal
27 revenue code, may each claim only the pro rata share of the credit allowed
28 under this section based on the ownership interest or financial investment in
29 the system. The total of the credits allowed all such owners may not exceed
30 the amount that would have been allowed a sole owner.